

2014 Annual Report



Since its creation in 1983, JEDA has facilitated the issuance of **459 bonds** for over **\$8.6 billion** and resulting in the creation and retention of more than **215,072 jobs**.

Helping South Carolina Thrive

For more than 31 years, the South Carolina Jobs-Economic Development Authority (JEDA) has been committed to connecting South Carolina's businesses with funding opportunities needed to advance economic growth in healthcare, education, manufacturing and solid waste sectors. This past year was no exception, as JEDA played a critical role in the remarkable economic growth in South Carolina.

During the fiscal year, which ended on June 30, 2014, JEDA served as conduit issuer in 23 financings totaling nearly \$826 million, benefitting 18 different borrowers in 12 counties. These borrowers were comprised of the following:

- » six multi-site health care systems
- » four long-term care facilities
- » four community providers
- » three public charter schools
- » one private college

In addition to benefitting the various local communities by creating temporary construction jobs which impact their local economy and overall quality of life, these financings contributed to the creation of 348 new jobs and retained 17,607 existing jobs.

The Work Continues

Looking ahead, JEDA and its Board of Directors pledge to continue to combine their diverse financing, entrepreneurial and management skills to work within South Carolina and on the national level. That includes seeking ways to improve and expand access to capital markets for eligible businesses and other job creators, while at the same time participating in the advocacy efforts in Washington and with state legislatures on behalf of tax-exempt bond programs everywhere.

As always, JEDA continues to receive no tax or other appropriations from the State of South Carolina and is completely self-supporting, operating solely for the benefit of the Palmetto State and its citizens at no cost to taxpayers.



Donald R. Tomlin, Jr.
Chairman, Board of Directors



Harry A. Huntley, CPA
Executive Director, JEDA



Don Tomlin and Harry Huntley

JEDA Board of Directors

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3RD CONGRESSIONAL DISTRICT
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ORANGEBURG, SC

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SECRETARY OF COMMERCE
COLUMBIA, SC

Felton A. Lowrey
GOVERNOR DESIGNEE
COLUMBIA, SC

Education





31 Jobs Retained | \$5.2 Million

Langston Charter Middle School

- » SC JEDA Economic Development Revenue Bonds
- » Refinancing for building acquisition and improvements
- » Greenville, SC — Greenville County
- » Bond Counsel — Kathy McKinney, Haynsworth Sinkler Boyd, P.A., Greenville, SC

Langston Charter Middle School used \$5.2 million in tax-exempt bonds issued through JEDA to consolidate existing debt used to pay for the acquisition of, and improvements to, its facility located on Woodruff Road in Greenville, SC.

Additionally, a portion of the proceeds of the Series 2013 bond issue was used to acquire and furnish a building of approximately 40,000 sq. ft. used to operate a 450-student charter school opened in 2005 and approved and operated within the School District of Greenville County.



"Using tax-exempt bond financing through JEDA bonds is a long-proven, cost-efficient way to maximize our ability to continue making advances in education in our state, such as those available at Langston Charter Middle School."

— Randy Erkens
Langston Foundation
Board of Directors



Claude R. Rickman
LIBRARY

Lowell E. Simmons
CAMPUS
LIFE CENTER

310 Jobs Retained | \$9.28 Million

Southern Wesleyan University

- » SC JEDA Educational Facilities Revenue Bond
- » Refinancing prior bonds used for campus construction
- » Central, SC — Pickens County
- » Bond Counsel — Kathy McKinney, Haynsworth Sinkler Boyd, P.A., Greenville, SC

Southern Wesleyan University used a \$9,279,000 revenue bond issued through JEDA to reduce its debt and further its educational mission.

Proceeds from the Series 2013 Educational Facilities Revenue Bond were used to refund the Series 1999 and 2004 bonds which financed the construction of housing facilities, campus library heating system, auditorium and gymnasium construction and improvements, as well as the renovation of the fine arts facilities at the Pickens County-based institution.



“Our ability to leverage favorable terms and lower interest rates through tax-exempt JEDA bonds has helped us to continue to meet and indeed expand our mission as a statewide provider of leadership and graduate studies in fields including business, education, religion, music, pre-medicine, pre-dental, pre-law and a variety of civic and social service professions.”

— Marty Atcheson
Senior Vice President for Finance
Southern Wesleyan University




10 New Jobs Created 116 Jobs Retained | \$34.5 Million

York Preparatory Academy

- » SC JEDA Economic Development Revenue Bond
- » Financing for facilities acquisition
- » Rock Hill, SC — York County
- » Bond Counsel — Sam Howell, Howell Linkous & Nettles, Charleston, SC

York Preparatory Academy closed on a \$34,500,000 bond issue through JEDA to permanently finance the acquisition of the charter school's campus and facilities in Rock Hill, SC.

The Series 2014 bond issue for the 42-acre, four-building campus was the first use of JEDA financing for this public charter school's expansion in South Carolina. The financing was issued in two series; a Series 2014A tax-exempt bond in the amount of \$34,350,000 and a Series 2014B taxable bond in the amount of \$150,000.



"The expansion of public charter schools is a promising and exciting development across our state. Being able to leverage JEDA bond financing helps us do our part in York County."

— Jim Helms
Chief Financial Officer
York Preparatory Academy



Photo courtesy of Aiken Standard

11 New Jobs Created 24 Jobs Retained | \$5.5 Million

Horse Creek Academy (formerly Midland Valley Prep)

- » SC JEDA Economic Development Revenue Bond
- » Financing relocation to a new facility
- » Aiken, SC — Aiken County
- » Bond Counsel – Mitchell Johnson, Haynsworth Sinkler Boyd, P.A., Charleston, SC

Horse Creek Academy issued \$5,335,000 tax-exempt and \$195,000 taxable revenue bonds through JEDA to relocate the school from Graniteville to a new facility in Aiken.

The Series 2014 bonds were used to finance the cost of acquisition of a 30-acre parcel of land, as well as the purchase, completion and improvements to a 53,000 square-foot existing building on Toolebeck Road.

Approximately 190 students attended K-5 through eighth grade at the former facility. The current facility houses two – three classes per grade level K5 through eighth grade, with a current enrollment of 337 students.



“We are excited to take the next major step in the growth of our school and are thankful this kind of public-private partnership was available to make it happen.”

— Patti Strom
Executive Director
Horse Creek Academy



Healthcare





CANCER CENTER

CANCER CENTER

2,974 Jobs Retained | \$35 Million

AnMed Health

- » SC JEDA Hospital Revenue Bond
- » Financing for upgrades at existing facilities
- » Anderson, SC — Anderson County
- » Bond Counsel — Bill Musser, McNair Law Firm, Columbia, SC

AnMed Health closed on a \$35 million bond issue through JEDA to pay for projects at its Main Medical Center and North Campuses, both located in Anderson, SC.

The tax-exempt, low-interest Series 2014 hospital revenue bond financed such upgrades as relocating operating rooms, replacing the central information system, renovations to the sleep center, as well as acquiring computer systems, hospital machinery and major medical equipment.



“The ability to leverage tax-exempt financing at low rates has again proven key to our ability to upgrade the medical services available to the people of Anderson County and surrounding areas.”

— Jerry Parrish
Chief Financial Officer
AnMed Health



5 New Jobs Created 14 Jobs Retained | \$6.4 Million

Homes of Hope, Inc.

- » SC JEDA Economic Development Revenue Bond
- » Financing the purchase of land and construction of low to moderate income rental homes
- » Clinton and Laurens, SC — Anderson and Laurens Counties
- » Bond Counsel — Kathy McKinney, Haynsworth Sinkler Boyd, P.A., Greenville, SC

Homes of Hope, Inc., used \$6,420,000 in revenue bonds issued through JEDA to expand its housing programs.

The Series 2014A tax-exempt revenue bonds were used to finance the purchase of land and construction of single-family rental homes for low and moderate-income residents in Anderson and Laurens counties.

Founded in 1998, Homes of Hope rebuilds communities through developing energy-efficient affordable housing and rebuilds the lives of men overcoming addictions through job training and mentoring. The organization's housing programs include rental and homeownership options coupled with financial wellness training, as well as permanent housing solutions for homeless service providers. Its one-year residential program for men overcoming drug and alcohol addictions trains its participants in the area of specialized constructed-related job skills.



"Now 16 years into our journey, we find ourselves at an exciting juncture. Financing facilitated by JEDA bonds makes possible some amazing and impactful new developments in areas of the Upstate previously neglected."

— Don Oglesby
President/CEO
Homes of Hope, Inc.



7,562 Jobs Retained | \$139.48 Million

Palmetto Health

- » SC JEDA Economic Development Revenue Bond
- » Refinancing of previous bonds
- » Columbia, SC — Richland County
- » Bond Counsel — David Kates, Chapman and Cutler LLP, Chicago, IL

Palmetto Health leveraged low-interest, tax-exempt bonds issued through JEDA to reduce interest rate expense on its existing debt.

The \$139.48 million bond issue refunded Series 2003A and 2007 bonds used to finance various projects at the Palmetto Health Baptist and Palmetto Health Richland campuses.

Palmetto Health now has five acute-care hospitals, along with physician practices and specialty clinics, medical residency programs, and a foundation. With more than 10,000 team members, physicians and volunteers, it's the third-largest non-governmental employer in the state.



"We appreciated the opportunity to again help Palmetto Health find the most tax-advantaged, efficient and economical way to serve the critical medical needs of its growing hometown."

— David Kates
Bond Counsel
Chapman and Cutler LLP



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15 New Jobs Created 139 Jobs Retained | \$4.2 Million

SENIOR Solutions

- » SC JEDA Economic Development Revenue Bond
- » Financed land and building purchases and refinanced existing debt from previous construction
- » Anderson and Greenville, SC — Anderson and Greenville Counties
- » Bond Counsel — Kathy McKinney, Haynsworth Sinkler Boyd, P.A., Greenville, SC

SENIOR Solutions, a provider of senior care services across the Upstate, issued \$4.2 million in new tax-exempt bonds through JEDA.

The Series 2013 revenue bond financed the purchase of three acres of land previously leased by the company and refinanced existing debt used to pay for the construction of SENIOR Solutions' Anderson facility on Clemson Boulevard, as well as financed the purchase of land and the Greenville facility on Grove Road.



"Our evolution over the years across Anderson, Oconee, Greenville and Pickens counties has been helped greatly by working with partners like JEDA who share our vision and have helped to make attractive financing available to investors."

— Doug Wright
President/CEO
SENIOR Solutions



4 New Jobs Created 387 Jobs Retained | \$30 Million

Still Hopes Episcopal Retirement Community

- » SC JEDA Healthcare Facilities Revenue Bond
- » Refinanced prior debt and paid for new improvements
- » West Columbia, SC — Lexington County
- » Bond Counsel — Kathy McKinney, Haynsworth Sinkler Boyd, P.A., Greenville, SC

The Still Hopes Episcopal Retirement Community closed on a \$30 million tax-exempt bond issue through JEDA that refinanced prior debt and paid for improvements at the West Columbia senior living campus.

The Series 2014 bond issue refinanced higher interest rate bonds issued in 2004 to build 125 residences, a common area, a new dining area, expanded kitchen, new community space and a community entrance at Still Hopes. The Series 2014 bonds also financed renovations to the Main Street project at the Community Center Commons at the West Columbia campus.



"JEDA bond funding again helped us serve our mission of providing a faith-based community where life will be rich and full for our residents while exemplifying a new expectation for senior living."

— Danny Sanford
CEO

Still Hopes Episcopal
Retirement Community



20 New Jobs Created
600 Temporary Construction Jobs Created
350 Jobs Retained | \$56.5 Million

Bishop Gadsden Episcopal Retirement Community

- » SC JEDA Economic Development Revenue Bond
- » Construction of new independent living units
- » Charleston, SC – Charleston County
- » Bond Counsel – Mitchell Johnson, Haynsworth Sinkler Boyd, P.A., Charleston, SC

The Bishop Gadsden Episcopal Retirement Community closed on \$56,563,209 in tax-exempt revenue bonds through JEDA to finance the construction of new independent living units at its Charleston campus. The Series 2014 bonds paid for the construction of 45 new flats in three standalone, apartment-style buildings at the continuing care retirement community that was founded in 1850 as the Episcopal Church Home and now occupies 100 acres on James Island.

Approximately \$13.4 million of the bond proceeds will be used to refund the balance of the \$45,800,000 original principal amount Series 2002 JEDA bond issue. The project is expected to create 600 temporary construction jobs while helping to retain 350 existing jobs and create 20 new jobs within two years of its completion at Bishop Gadsden, which also provides assisted living, skilled nursing and memory care services, in addition to independent living.



"Adding more independent living to our continuum of care marks a strategic step forward in both responding to the market and enhancing our financial position. JEDA financing has again proved to be critical to our ability to do that."

— Lynne Kerrison
Chief Financial Officer
Bishop Gadsden Episcopal
Retirement Community



5,266 Jobs Retained | \$89.93 Million

Roper St. Francis Mount Pleasant Hospital (CareAlliance Health Services)

- » SC JEDA Hospital Refunding Revenue Bond
- » Refinancing of previous bonds
- » Charleston, SC – Charleston County
- » Bond Counsel – Jeremy Cook, Haynsworth Sinkler Boyd, P.A., Charleston, SC

CareAlliance Health Services, which does business as Roper St. Francis Mount Pleasant Hospital, leveraged low-interest, tax-exempt bonds through JEDA to reduce interest rate expense on its existing debt.

The \$89,925,000 bond issue refunded earlier financing that had paid for various projects at the Charleston-based hospital system.

The not-for-profit healthcare system — anchored by Roper Hospital, Bon Secours St. Francis Hospital and Roper St. Francis Mount Pleasant Hospital — is now more than 150 years old and offers 657 hospital beds, 90 facilities and services in seven counties.



“JEDA financing again proved pivotal to our ability to finance updates to our physical infrastructure as we expand to meet the growing healthcare needs of the Lowcountry communities we serve.”

— Bret Johnson
Senior Vice President and
Chief Financial Officer
CareAlliance Health Services

Energy | Solid Waste

GO
NATURAL

CNG



8 New Jobs Created | \$2.1 Million

Randolph Trucking (Abundant Power Group)

- » SC Qualified Energy Conservation Bonds
- » Financing for 10 new compressed natural gas trucks based at Randolph Trucking's new natural gas refueling facility in Dorchester County
- » Ridgeville, SC — Dorchester County
- » Bond Counsel — Doug Lamb, Esq., McGuireWoods, Richmond, VA

JEDA joined with Business Development Corporation (BDC) and South State Bank to help Randolph Trucking LLC of Gaffney expand its use of natural gas in its truck fleet.

BDC, through the use of the Energy Efficiency Revolving Loan (EERL) program, assisted Randolph Trucking, a regional hauler of construction, demolition and agricultural materials, with a portion of the required financing and South State Bank provided the remaining portion.

In both transactions, JEDA issued Qualified Energy Conservation Bonds (QECBs) through the South Carolina SAVES Green Community Program. The project included funding the purchase of 10 new compressed natural gas trucks to be based at Randolph Trucking's new natural gas refueling station at its Ridgeville facility in Dorchester County.



"The ability to use the SC SAVES program to reduce the interest cost of the financing makes the opportunity of converting to compressed natural gas that much more attractive."

— Charles Randolph
President
Randolph Trucking



20 New Jobs Created 150 Jobs Retained | \$40 Million

The SEFA Group

- » SC JEDA Economic Development Revenue Bond
- » Financed acquisition of recycling facility
- » Georgetown, SC — Georgetown County
- » Bond Counsel — Edward Kluiters, Haynsworth Sinkler Boyd, P.A., Columbia, SC

JEDA issued \$40 million in a tax-exempt revenue bond to help The SEFA Group buy and equip a coal fly ash recycling facility in Georgetown on Steam Plant Drive.

The SEFA Group, Inc., a Lexington, South Carolina based company, uses proprietary processes to recycle high carbon fly ash and stored, ponded ash from the Santee Cooper Winyah Electric Generating Station as a replacement for Portland cement.



"Our mission is to maximize the beneficial utilization of coal combustion byproducts in an environmentally friendly way. JEDA financing helped us expand our ability to do that."

— Tom Hendrix
CEO
The SEFA Group



State Small Business Credit Initiative (SSBCI) Program

Helping Small Businesses Grow, Expand and Create Jobs in SC

Impact of SSBCI CAP & Loan Participations in South Carolina (AS OF 9.30.14)

- » **Total new loans closed with SSBCI support: 126**
- » **Total Amount of Private Bank portion of loans: \$74,411,404**
- » **Total Amount of SSBCI funds utilized: \$20,236,281**
- » **Total Private Leverage Ratio: 3.67:1**
 - **33% of loans have been made in Low-to-Moderate Income areas of South Carolina**
 - **14% of loans have been made directly to veterans**
 - **14% of loans have been made to women-owned businesses**
- » **New Jobs Created: 319**
- » **Jobs Retained: 1,936**

Over the past three years, the State Small Business Credit Initiative (SSBCI) program, which supports state-level, small-business lending programs, has helped create and retain jobs in South Carolina and has spurred millions of dollars in additional lending to small businesses. The SSBCI Program, an important component of the Small Business Jobs Act, enables small businesses in South Carolina to obtain short to long-term financing to help businesses grow and expand.

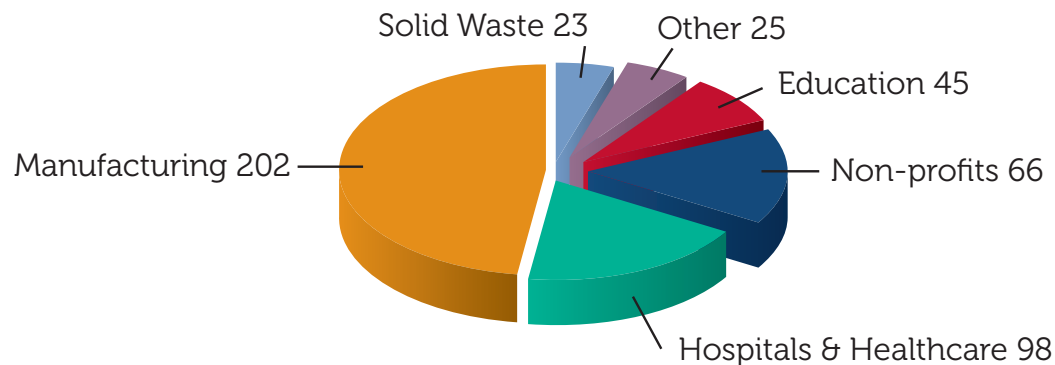
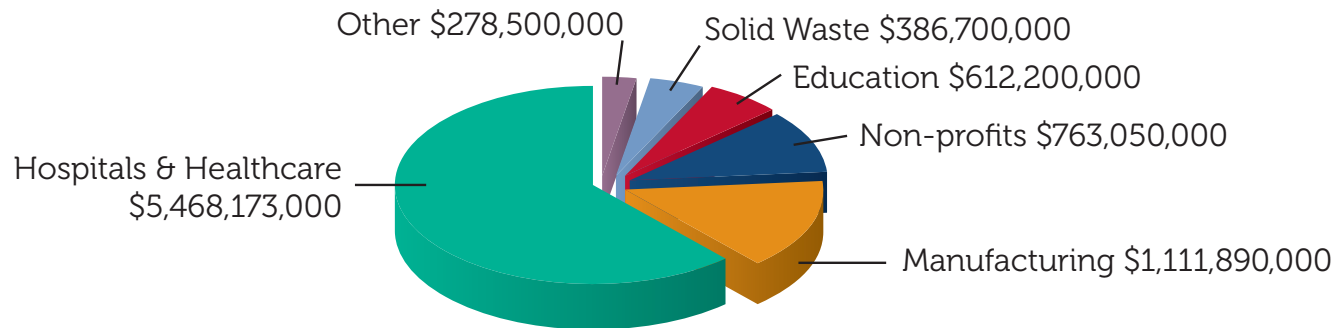
South Carolina offers two loan programs which utilize SSBCI funding: a Loan Participation program and a Capital Access Program (CAP). Both are managed and administered by Business Development Corporation of SC (BDC) by contract with JEDA.

“Access to capital through this program has empowered small businesses across our state to open, expand and to put more people to work.”

— Edwin O. Lesley
President/CEO
BDC

Bonds Issued by Dollar Amount | \$8,620,513,000

Total Number of Bonds Issued | 459



JEDA has issued over \$8.6 Billion in Economic Development Industrial Revenue Bonds (1985-2014)



“The Randolph transaction is an example of how SC SAVES can work with existing financial institutions in South Carolina to provide innovative funding to further the policy of reducing energy costs and environmental emissions while improving the competitiveness of South Carolina business.”

— Greg Montgomery
Managing Director
CleanSource Capital

County	Number of Bonds	Bond Amount	Total Jobs Created/Retained
Abbeville	2	\$8,200,000	1,862
Aiken	6	\$41,185,000	485
Anderson	31	\$681,210,000	19,843
Bamberg	1	\$650,000	51
Barnwell	1	\$8,000,000	133
Beaufort	4	\$12,817,500	272
Berkeley	8	\$84,700,000	5,264
Charleston	45	\$1,043,085,694	27,977
Cherokee	7	\$28,585,000	1,218
Chester	2	\$17,000,000	63
Chesterfield	3	\$7,765,000	104
Clarendon	3	\$7,500,000	260
Colleton	5	\$12,300,000	731
Darlington	5	\$34,900,000	1,786
Dillon	1	\$7,500,000	75
Dorchester	10	\$74,211,812	1,047
Fairfield	1	\$54,215,000	651
Florence	15	\$116,935,000	1,369
Georgetown	9	\$305,490,000	7,464
Greenville	59	\$1,542,082,591	23,407
Greenwood	10	\$111,840,000	1,467
Hampton	2	\$40,580,000	316
Horry	13	\$365,140,000	6,942
Kershaw	2	\$24,595,000	1,064
Lancaster	6	\$30,100,000	801
Laurens	17	\$101,256,000	2,639
Lee	2	\$9,200,000	169
Lexington	8	\$104,275,000	1,891
Marion	2	\$19,500,000	313
Marlboro	4	\$22,445,000	495
McCormick	1	\$600,000	43
Newberry	2	\$9,000,000	130
Oconee	9	\$171,465,000	4,466
Orangeburg	10	\$130,995,000	4,613
Pickens	9	\$47,664,000	1,989
Richland	61	\$2,491,520,000	74,894
Saluda	1	\$9,000,000	55
Spartanburg	40	\$323,605,000	6,517
Sumter	13	\$219,435,000	8,131
Union	1	\$20,750,000	623
York	28	\$279,215,000	3,452
Grand Total	459	\$8,620,512,597	215,072



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